



FACTORS AFFECTING WOMEN ENTREPRENEURS IN MALTA AND INDONESIA

Rose Marie Azzopardi

University of Malta, Malta

Ratna Lindawati Lubis

Telkom University, Indonesia

There is a growing body of research on women entrepreneurs around the globe and studies on women entrepreneurs have witnessed a rapid growth over the past 30 years. There are many studies on either the environmental factors or on individuals' characteristics that influence entrepreneurial attitudes from different socio-cultural profiles across the world. However, this is the only study which compares and contrasts women entrepreneurs in Malta and Indonesia, as two significantly different religious and cultural settings. Malta is predominantly Catholic while the majority in Indonesia are Muslim.

Malta is an archipelago in the middle of the Mediterranean, 96 km south of the Italian island of Sicily. It has a total area of 316 km² and the projected total population in 2030 will be around 511,000 people. Indonesia is an archipelago in Southeast Asia that lies across the Equator in the Indian and Pacific oceans, with a total area of 1,913,578 km² and the projected total population in 2030 is expected to exceed 298 million. According to the World Bank, in 2017, Malta had a GDP per capita in PPP of \$39,534 (ranking 30th) while Indonesia's was \$12,284 (ranking 95th). This means that Malta and Indonesia are both archipelagos but are very different in terms of size, geography, religion, culture and level of development.

Within this context, the authors examined if the internal characteristics of women entrepreneurs and the external strategies that these women have at their disposal are different or similar in these two very diverse countries. . This paper thus presents the issues facing these two groups of women, from a comparative perspective. In-depth interviews were conducted with several women in Malta and in the West Java province in Indonesia in order to investigate the specific obstacles and support structures facing them, when they engage in an entrepreneurial process.

The findings reveals that women in both countries face similar issues when starting a business such as: lack of finances, need for more encouraging support structures, need for more training programmes, need for strong networks, and both groups are confronted by a strong culture which favours men. These issues lead to challenges for both Maltese and Indonesian women. This study concludes with recommendations for entrepreneurial-responsive policy approaches that support women entrepreneurs to sustain them in their business activities, not only in the initial stages but also in their growth prospects

Keywords: Women entrepreneurs, Individual internal characteristics, External support strategies, Comparative perspective, Socio-cultural settings.

Introduction

Over the past 30 years, research on women entrepreneurs has become more significant in the business world (Yadav and Unni, 2016). Results show that they have become important for economic development. The Global Entrepreneurship Monitor (GEM) found that, in 2016, female entrepreneurial activity around the globe increased by 10%, and 163 million women were starting or running new businesses in 74 different countries for that year alone (GEM, 2017). Additionally, Pew Research Center (2017) reported that women make up 40% of the workforce in 80 countries. The Economist (2012) had projected that by 2022 nearly 1 billion women were likely to enter the global labor force.

While the number of women entrepreneurs is on the rise, experts have differing views on what is driving this rapid growth. According to GEM (2017) there are many different types of women who are involved in a wide variety of businesses. Some women are motivated by necessity, which means that they start a business when there are no other options for them to support their families. Other women are motivated by opportunity, where they perceive opportunities in the market even though other workforce options may exist. And in addition to this, some women are motivated by a combination of necessity and opportunity.

According to the literature, entrepreneurship offers women a favorable means of engaging in work whilst also providing for more flexibility. Yet the number of women entrepreneurs is still lower than men and their businesses tend to remain small. Different socioeconomic factors like age, work status, education, income, social ties and perceptions are significant in a women's decision to start a business. For these reasons, the size and contribution of women entrepreneurs as a social and economic phenomenon is undeniable and makes further research essential. This explains the increased interest shown by many researchers in the world to study women entrepreneurs.

Despite the growing popularity of women entrepreneurs around the globe, conducting research between Maltese and Indonesian women is interesting because of the difference in the socio-cultural setting, where Malta is predominantly Catholic and Indonesia is in the majority Muslim. This study compares and contrasts women entrepreneurs in these two diverse cultural environments in different parts of the world, to examine what type of obstacles and support systems these women face in setting up their business and in its expansion. The aim of this research is to take a comparative perspective and discover the similarities and/or differences which women in these different countries have. Birley (1989) referred to in Yadav and Unni (2016) proposed that differences between men and women entrepreneurs need to be analysed in a cultural setting.

To achieve this objective, the study answers the following research questions:

What drives women to start their own enterprise?

What type of obstacles do women entrepreneurs face in starting a business?

What individual internal characteristics encourage women to sustain their business?

What type of external strategies and support systems encourage them in their entrepreneurial choice?

In-depth interviews were held with women entrepreneurs in both countries, based on open-ended questions. Six interviews were conducted in Malta and five in the Indonesian West Java province. This study takes a closer look at how a contextualized view of women entrepreneurs helps us to understand their firms' behavior and outcomes, providing alternative and fruitful evidence to better understand the multifaceted nature of entrepreneurship.

The paper is organized into five parts. In the first part, the literature review is discussed. The second section presents the conceptual framework. The third section provide data on women entrepreneurs in Malta and Indonesia. The results are presented and discussed in section four, providing for a country comparative analysis. The study concludes with recommendations for entrepreneurial-responsive policy approaches that support women entrepreneurs.

Literature Review

The literature presents many theories as to why some individuals decide to venture into entrepreneurship. Since the 1980s several literature reviews on research on women entrepreneurs have been conducted, which brought to light the different theoretical approaches, including career theory, social and psychological theories, social behaviour theories, feminist theories, institutional theory and motivational theories.

There are different motivational theories such as Herzberg's two-factor theory, Maslow's hierarchy of needs, and McClelland's achievement motivation. There are extrinsic motives, intrinsic ones and a desire to provide for loved ones. Factors that motivate a person to become an entrepreneur may be classified into five areas: prime motivators; major motives; compelling factors; facilitating factors; and opportunity factors.

- a. The term prime motivators refers to the entrepreneurs themselves and/or their friends or relatives.
- b. The major motives behind starting a new venture are to earn more money, to support one's family, to continue a family business or to achieve a higher social status.
- c. The factors that compel a person to start a new business could be unemployment or dissatisfaction with his/her particular job.
- d. Facilitating factors include the availability of idle funds at the entrepreneur's disposal, eagerness to make use of the skills the person has acquired over time, previous experience in the same line of economic activity, support from friends or relatives and inherited property.
- e. The opportunity factor of entrepreneurship include trade information, business contacts, knowledge about sources of raw materials, and good education and training.

Aside from the Herzberg's two-factor theory, several authors have investigated the environmental factors that influence entrepreneurship, and the outcomes of entrepreneurship may differ according to the environment (see e.g., Steyaert and Hjorth, 2006; Welter, 2011; Zahra *et al.*, 2014).

Most research on women entrepreneur has focused on the individual characteristics of women entrepreneurs such as demographic background, motivation and educational and occupational experiences (see e.g., Brush, 1992; Fagenson, 1993; Fischer *et al.*, 1993; Buttner and Moore, 1997; OECD, 1998). Other studies have focused on their organizational characteristics, strategies, problems and management styles and also the acquisition of capital and networking behaviours (see e.g., Kalleberg and Leicht, 1991; Cromie and Birley, 1992; Rosa *et al.*, 1994; Carter *et al.*, 1997; Cliff, 1998; Bruce, 1999; Thakur, 1999; Rietz and Henrekson, 2000; Verheul and Thurik, 2001). But gender-based differences in entrepreneurship are still the most important topic of discussion in women entrepreneur studies. These studies show that although there are some similarities between male and female business owners in terms of demographic characteristics, business characteristics and problems, there are also differences in educational background, work experience and skills, business goals and management styles. However, these assumptions and claims demand additional empirical testing.

The study by Schartz (1976) was the first academic paper on female entrepreneurs. Since then tens of articles, books and dedicated journals have developed. Bowen and Hisrich (1986) were one of the first to address and examine the notion of women entrepreneurs from a career theory perspective. Their work was seminal for bringing together, through a career development perspective, what had previously been disjunctive studies and approaches to the study of women entrepreneurs. Their paper offered a comprehensive framework for understanding the entrepreneurial behaviour of women through a careful outline of impacts and influences of women's ability and choices in pursuing entrepreneurship. According to Bowen and Hisrich (1986), a number of important issues needed to be addressed in future research. This is shown as Appendix 1.

Prior to these papers, entrepreneurship was mainly a gendered phenomenon. The issues in the appendix put an emphasis on the role of the personal life of a women entrepreneur as a concern which might interfere with the business. The issues regarding childhood/home environment, self-fulfilment, work-life balance, internal and external barriers are also discussed.

The later literature reviews of the 21st century have emphasized the need to engage in comparisons and also to focus on women entrepreneurs in developing countries (Gundry et al 2002) with Ahl (2006) suggesting comparative contingency studies across countries (both cited in Yanav and Unni 2016). Henry et al (2016) suggest more innovative methods such as in-depth qualitative approaches including life-histories or case studies (ibid.).

There is limited literature on Maltese women entrepreneurs. Malta does not feature in any records of the Global Entrepreneurship Monitor. According to Nearchou-Ellinas and Kountouris (2004) cited in Davis and Abdiyeva (2012) only 1.5% of businesses in Malta were owned by females. Eurostat offers some data regarding the actual amount of women who own businesses, whether they employ persons and their job classification. However, it does not present data on the economic sectors such businesses operate in. The National Commission for the Promotion of Equality (2012) commissioned a study on male and female entrepreneurs in Malta. The study was co-financed by the European Union. It showed that men were more prone to take stronger decisions, be adventurous and risk-takers. On the other hand women were more cautious, emotive and took longer to take decisions. Furthermore, certain economic sectors seemed less accessible to women, seen as traditionally a man's domain, including construction, real estate, and transport. Many women also work in businesses in an informal manner as they work in the family enterprise. The problems women faced included fierce competition, access to finance and bureaucracy. Women were also more likely not to be aware of support structures. A study by the National Statistics Office of Malta (2012) on youth entrepreneurship, found that even at this age, women worked less time, were more skilled and worked mainly in the services sector. Another EU project in the form of a report, looked at women entrepreneurs in several EU countries, including Malta. The results found that,

"There is a need for more help especially to start-ups in the form of financial support, mentoring and networking; a change in the conservative banking system which often punishes females in terms of credit since these lack collateral, therefore forms of micro-investment are needed; and also support services for working businesswomen are unavailable, more work-life balance programmes need to be extended to the self-employed as well."

Azzopardi, 2014, p.5.

While academic work is lacking, the University of Malta, has produced several undergraduate dissertations which look at different aspects of women in self-employment.

The literature on Indonesian women is richer and wider. Indonesian women entrepreneurs are often of smaller scale and scope than firms owned by men, with many remaining at the micro level or in the informal sector. This is despite their potential to expand beyond borders and take advantage of the opportunities offered by the Government of Indonesia (GoI), policymakers, academics and practitioners. Nonetheless, the availability of data is still scarce. It is widely known that Indonesian women entrepreneurs still represent a minority of those that start new firms, are self-employed, or are small business owner-managers. For instance, Weix (2000) suggests that women's entrepreneurial practices in Java Island are hidden from view because they are home-based.

A growing number of studies on Indonesian women entrepreneurs have been published, deepening numerous issues such as: the psychology and motivations of Indonesian women entrepreneurs, their networking activities; their access to external capital; their entrepreneurial practices; their firms' performance and strategies (see e.g., Tambunan, 2015; International Finance Corporation, 2016; Cahayani, 2017; Tambunan, 2017; United Nations Development Programme Indonesia, 2017). Although research on the topic has definitely evolved over the years, it has been traditionally characterized by a geographical bias towards the ASEAN Economic Community (see Guelich and Xavier, 2017) and 35 provinces around Indonesia (see Arsana and Alibhai, 2016).

While the phenomenon of women's entrepreneurship has gained significant momentum across all provinces and districts of Indonesia, restrictions on women's ability to independently own assets, enter into contracts and obtain credit remain key obstacles for women entrepreneurs. In many cases, women entrepreneurs are also less likely than their male counterparts to have a history of interaction with the

formal financial system (see e.g., United Nations ESCAP, 2013; International Finance Corporation, 2016). United Nations ESCAP (2013) reported that 41% of women entrepreneurs indicated that they received no external financial support and their businesses were entirely self-funded; 29% obtained commercial loans, 24% procured low interest government-sponsored loans for small and medium enterprises and 5% obtained grants from government, non-governmental organizations or international development agencies. A report by AIPEG (2017) confirmed that most Indonesian women entrepreneurs did not use bank loans as a source of capital. Most of them use personal and family savings as the most common source of capital. Similarly a study by the International Finance Corporation (2016) shows that Indonesian women entrepreneurs tend to rely more on their own savings (81%) as well as on loans from their family (28%).

Conceptual Framework and Methodology

Stemming from the above research questions, the conceptual analysis focuses on the internal characteristics (that is “the why” questions) and the external strategies (that is “the how” questions). The internal characteristics gauge the individual, the resolve of the woman, what pushed or pulled her towards entrepreneurship, the germination of the idea, the drive or force, the educational background and the main reason for opening the business (necessity, self-fulfilment or something else?). The external strategies feature three levels, the family, the state and the networks and work on three dimension of support strategies, including the psychological support, finances and mentoring. Therefore, these studied how the individual found support from those around her. The internal characteristics and the external strategies were selected as the dimensions since both are needed in the process of developing a business. Towards this aim, the authors identified six Maltese women entrepreneurs and five Indonesian women entrepreneurs and analysed their stories. Additionally, this study analysed what lessons other women entrepreneurs can learn from their example. In this manner this study is original due to the context and focus. Figure 1 shows the conceptual framework.

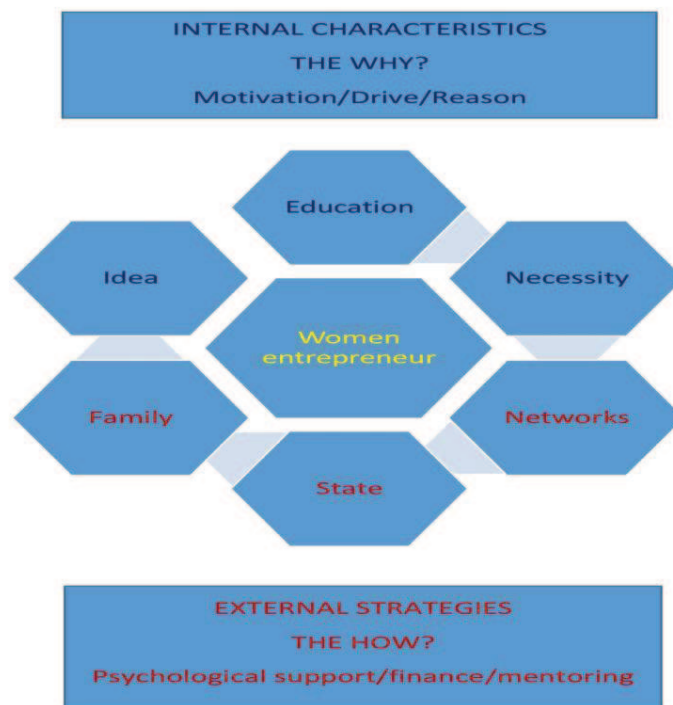


Figure 1. Internal Characteristics and External Strategies

There were six women in Malta and five in Indonesia who accepted to be interviewed for this research. Semi-structured interviews were used with questions designed to elicit the views of women entrepreneurs about their main reason for setting-up the business and to identify their main constraints in running their businesses. The fieldwork was conducted between August 2017 and June 2018.

In Malta the entrepreneurs were diverse: a medical doctor who decided to leave her state job and open a beauty clinic; an accountant who opened up her own practice; a woman who makes soap from her home, as a part-time job; one woman who opened a childcare center; one woman who started selling homemade clothes and home-furnishings; and a woman who opened up a healthy-eating shop and provides yoga and meditation classes. Their ages ranged from 28 to 45. Two were married with children and two had tertiary level education. In Indonesia, the choice of the women was based on their participation in the West Java provincial government's entrepreneurship program from 2014 to 2018 (described in more detail further on). Their businesses included, dressmaking, selling handicrafts, making herbal medicines, selling cookies and selling Islamic clothing designed for modern Muslim women. Their ages ranged from 41 to 56, all were married with children. Two had tertiary level of education. Table 1 presents the basic business data, namely: the sector, the age when their business started, number of employees, prior work experience.

Table 1. Entrepreneurial characteristics of interviewed Indonesian women entrepreneurs

Respondent	Sector/ Profession	No. of years in business	Age at business start-up	No. of employees	Prior work experience/ Work experience in other sectors
WE-1	Clothing trade	8	38	4	7 years of experience in the mining industry
WE-2	Craft services	7	34	5	No prior experience
WE-3	Herbal medicines	11	45	8	2 years of experience in public health
WE-4	Home-made baking cookies	6	49	4	No prior experience
WE-5	Food services	6	41	5	No prior experience

Note: WE = Women Entrepreneur

Whilst the sample for this study cannot permit generalized conclusions for all women entrepreneurs in Malta and Indonesia, nevertheless, this study yields significant information on the situation, experiences and perceptions of those women entrepreneurs in light of reforms in the business environment and a changing institutional environment in both countries.

The method used to analyse the results of the study involved explanation-building and cross-case synthesis. Explanation-building entails developing an explanation about the case in narrative form, studying causal links and iteratively comparing the initial case with the second, third or more cases. Cross-case synthesis involves aggregating findings across a series of individual case studies. Overall patterns give insights into whether cases share similarities, or whether respondents sharing common characteristics can be distinguished.

In relation to the dynamics of women entrepreneurs, this study is dealing with two different levels of analysis. The first level is concerned with the respondents being or becoming self-employed and is related to entrepreneurship as a choice among other available options. Questions related to the purpose of the business are major questions here. The second level of analysis is at the business level. That is, once the respondents have engaged in business activities, how well will they perform in terms of survival and growth of their respective firms. Both levels of analysis have to be taken into consideration in order to understand what is happening and why.

Women Entrepreneurs in Malta and Indonesia

There is limited data regarding women entrepreneurs in Malta and in what area of business they are likely to be found. The women's employment rate has increased in the past six years, although it remains low compared to other European Union states. In 2018, the rate stood at 57.6% compared to a higher 80.1% for men. Of these women in the labour market only 8.3% were self-employed, compared to a higher 19.2% for men. This is against a background where 35% of women and 32.2% of men aged 30-34 have attained a tertiary level of education: signifying that there are more female graduates and yet women's presence in the higher echelons of companies and as business owners remains very low and limited. There were 103,548 business units in Malta, of which 48,020 were sole ownerships or partnerships. The majority of business units, ie 100,614 (out of 103,548 or 97.2%) are micro-enterprises, meaning employing less than ten persons. In 2017, there were 31,300 persons who were self-employed, of which only 7,100 were women (Eurostat). This figure had increased from 21,400 and 3,200 respectively. Out of these 7,100, the majority (5,900) did not employ anyone, while the rest had employees. Almost half of women entrepreneurs (3,300) were service providers while 1,600 were professionals. Even these figures could be hiding an anomaly and in fact the amount of women who actually own a business may be lower. A loophole in the legal structure allows employers not to employ certain categories of workers as direct workers with the business but rather employ them as freelancers or as 'self-employed' engaged on a contractual basis. In this manner the business is not liable to pay for holidays or for any sickness benefits. It can employ the person for limited hours or for short periods of time. These categories of workers can range from cleaners, to accountants to clerical duties. It is for this reason that many of these self-employed women are in the services and professional sectors, and why the majority do not have employees. This does not imply that such an arrangement is not good or acceptable to these self-employed women as it might offer them more flexibility. However, it masks the real number of women who are women entrepreneurs with their own profitable business.

Malta is a small nation state. It consists of three inhabited islands and other atolls. The main island Malta is very densely populated and is the seat of most economic activity. The government supports entrepreneurship through various schemes under Malta Enterprise, a government agency whose role is to attract foreign direct investment, encourage growth of new and existing business entities and develop links with other businesses in more than 60 countries. Under various names, it has been in operation since before Malta's independence in 1964. It offers a variety of incentives to support businesses begin, develop and grow. It particularly focuses on 'manufacturing, ICT development activities, call centers, healthcare, pharmaceuticals, biotechnology, aviation and maritime services, education and training, logistics and more' (Malta Enterprise 2018). The more recent schemes encourage innovation, and research and development. There are no specific schemes for women but Malta Enterprise has a number of incentives for start-ups and for small and medium-sized enterprises, which are applicable to everyone. These incentives can include direct aid, advisory services, tax credits, skills development, soft loans, rent and interest rate subsidies, and also contacts with foreign markets. There are also NGOs who offer support and training to women entrepreneurs. These are normally managed by women. These NGOs also take part in EU-funded projects and thus can increase their potential through external finances. During SME week, one whole day is dedicated to women entrepreneurs and this event is seen as very important to understand the availability of resources to this category of women.

Malta is a developed country and a member of the European Union. Men and women legally have the same rights and access to resources, but reality is different. Men still dominate many areas in life, especially in decision-making positions. It is often more problematic for women to access finance, and to find support for their innovative ideas. Society remains traditional in most areas and for most people. This does not mean that there are no successful women entrepreneurs, only that it is more difficult for them. Any programmes to encourage entrepreneurs are geared towards both men and women and there is no public policy which specifically earmarks only women. However, NGOs working with women entrepreneurs do offer support to female-led start-ups and can provide significant knowhow.

Information about Indonesia is more detailed and wider, even if some of it is less recent. Data presented by AIPEG (2017) reported that the nature of men's and women's businesses appear to differ dramatically. Whilst only 8% of female businesses employ workers, the figure for men increases to 30% (data is for 2014). In addition, female businesses continue to be predominantly staffed by unpaid female labour. In 2014, 84% of women's businesses relied on unpaid female workers. These findings are consistent with the study that many women who do become business owners in Indonesia do so out of necessity as a means of supplementing household income when the husband's income is not enough (Tambunan, 2015).

According to AIPEG (2017), legal illiteracy among women entrepreneurs is common, particularly with regard to laws and services available to them. As female-led micro, small, and medium enterprises (MSMEs) are mostly unaware of the range of the regulatory environment within which they operate, they are unable to fully comprehend the basics and benefits of business regulation. In most cases, there is often a difference in the aspirations of men and women for their businesses, with self-employed women's businesses having a lesser desire to expand or formalize their business.

According to Tambunan (2009a and 2009b) the low representation of women as entrepreneurs in Indonesia can be attributed to a range of factors, such as the heavy household chores, the legal framework, traditions, customs, and cultural or religious constraints on the extent to which women can open their own businesses. Although the Indonesian regulatory business environment is gender-neutral, customary law is still practiced and discriminatory law enforcement still occurs. For example, women fortunate enough to obtain a higher education have no more than a slim chance of being hired in the formal economy because of the social expectations that they will start a family soon after being employed.

Indonesia comprises five main islands, namely Sumatra, Java, Kalimantan, Sulawesi and Papua. Java is the fourth largest island and the site of the capital city Jakarta, which is located on the northwest coast of Java. Approximately 57 percent of Indonesia's population live on this island, which means a population density of about 1,100 inhabitants per km², making it the most densely populated part of Indonesia. Java Island is administratively divided into six provinces, namely Banten, West Java, Central Java, East Java, Yogyakarta Special Region, and Capital District of Jakarta. The most populous province in Indonesia is West Java, which contains more than 43.1 million people. In West Java province, commitments to improving and strengthening the MSMEs as well as the support towards entrepreneurship development is very high. In practice however, the implementation of the entrepreneurship program is still questionable.

According to Article 3 of West Java Province Governor Regulation No.79 year of 2015, the overall purpose of this regulation is to assist new and growing start-ups, which might lead to achieving the set targets in the West Java province. These targets are the responsibility of the provincial government offices and were to be achieved for the period 2014 to 2018. During this period Bandung city had 1,441 (27.18%) out of 5,301 participants, who participated in the entrepreneurship program. While in 2016 participants in Bandung city had increased at a faster rate than the other areas – from 371 to 642 – this however decreased significantly in 2017 to 362. The aggregate drop in this period is an enormous 57.28%. Based on this condition, Bandung city is a good representative of the entrepreneurship ecosystem of Indonesia. Recognizing the potential of, and the challenge for, women entrepreneurs across West Java Province in Indonesia, it is also necessary to know the profile of entrepreneurship participants which consist mostly of women. In the business sectors distribution, almost all of the participants are operating in the food services sector, followed by wholesale and retail trade.

In Indonesia, while the important contribution of women entrepreneurs has been recognized in many studies across all provinces and districts of Indonesia (see e.g., Tambunan, 2015; International Finance Corporation, 2016; Cahayani, 2017; Tambunan, 2017; United Nations Development Programme Indonesia, 2017; AIPEG, 2017), the policy attention, regulatory effort and programmes have tended to focus on expanding well-established and formally registered MSMEs. Meanwhile, speaking about the national policies and strategies developed by the Government of Indonesia towards entrepreneurship

development, Hermanto and Suryanto argued that coordination gaps among government entities hinders the full integration of the implementation, as stated by the following explanation (2017, p.114):

They are carrying out their programs partially without any coordination between ministries or agencies. Several ministries and agencies, even the offices within the provincial and district/city government have their data of entrepreneurs that are under their supervision. Derived from their data, there are a couple of entrepreneurs that are supervised by several ministries or agencies. This separate supervision towards entrepreneurs has the tendencies to be based on political demands alone. It can be seen from the implementation of the development programs that were being conducted only for the sake of using the budget. In practice, the programs that were run by each ministry, agency, and office within the provincial and district/city government merely focus on entrepreneurial coaching programs that are relatively easy to implement, such as entrepreneurship training program or funds stimuli. Whereas the entrepreneurs still cannot thrive because the help they received is not fundamentally required.

Whilst without a doubt the previous studies are substantial, the topic of women entrepreneurs in West Java Province still lack a reliable picture, describing in detail the women's possibility to become entrepreneurs and their possibility to become successful entrepreneurs. In order to effectively and efficiently address this topic, policy makers need more knowledge about women entrepreneurs in West Java Province.

For the purpose of this study, it is important to note here that Java's island western region, including the city of Bandung, is the homeland of the Sundanese, who are related to but quite distinct from the Javanese in language and tradition. The Sundanese are the second largest ethnic group in Indonesia. The Sundanese ethnic girls' lives follow certain paths that have an impact on the kind of life they will lead later on. When the girl is born, she belongs to a patrilineal lineage. The girls' lineage defines the rules of succession and inheritance in her family, and these rules stem from indigenous customary law. It is widely known that a woman's chances of inheriting land are nil if she is born into a patrilineal lineage because males clearly take precedence over females in matters of property ownership in that type of society. This leaves a typical Sundanese ethnic woman with little control over land and little or no property in her own name. This is the background for this study.

Results and Discussion

The results of both Malta and Indonesia will first be presented and then the discussion will follow by comparing the two countries. The findings will focus on the internal and external characteristics discussed earlier on in this paper.

In the case of Malta, the interviews showed that all women had a strong personality and that they were decisive as to what they wanted to do, knowing full well that they had to work hard for it. They were passionate about their work 'like a mother is passionate about her child'. They were all eager to succeed and even willing to work extra in order to do so. They all agreed that the business world was tougher for women.

The reasons for wanting to start their own business were diverse. Some needed extra money and therefore their main incentive was a financial necessity. Others wanted to be their own boss or did not want to continue working for others. The doctor acknowledged that advancing in the medical field in Malta was difficult and practically few managed to advance in their careers. The accountant said that there was significant work in Malta for her profession and did not want to work for others who took all the profit and paid her a small percentage of their revenue. Two had small children and wanted flexible hours to be able to juggle their family and work commitments. The woman who opened up her own health-food shop did so as a result of her own problems with her body and related health problems. Going through a difficult time at home and having few friends she turned to losing weight, eating better and doing yoga and meditation. This changed her life so much so that she wanted to pass on the message

to others. She wanted to show others how to lead a healthy lifestyle and how to take control of their lives as she had done herself. The single woman who continues to make soap from her kitchen does this as a part-time job, as she already has a full-time job. She started out by making soap for herself as a hobby, and then selling to friends as they liked it. The following are comments from three of the women.

I knew that staying on as a doctor with long hours and no hope of advancement would have driven me crazy. I decided to strike it out on my own. Many said I was mad to resign from a good solid job but as long as I had the support of my husband I was fine. Today I feel successful and have made good use of my medical studies.

I had such a tough time finding myself and being the whole me. But after my transformation, living a healthy life, I realized that there must be other people out there like me. So I started this business to make others feel better.

The extra money I make from soaps is good. I enjoy working in my kitchen and I have nobody to tell me when to start or when to stop. I am my own boss and frankly I prefer not to employ others as I would need to be a manager with a timetable.

Whilst there was self-awareness and a relentless attitude to succeed, nonetheless all six women acknowledged that starting up was difficult and all of them faced several problems. The main one was financing, finding the money to begin one's business. This eventually came from several sources. Some could delve into their own money through dis-savings. Others could scrimp together enough but they had to make sacrifices and lose out on other elements of their social and economic life. A few had the good fortune of having contacts. Others resorted to loans from banks since they were able to muster up collateral.

I am glad I found financial support from my family, otherwise I would never have been able to get a loan because of my young age and zero collateral.

Whilst studying and early working life I had bought a flat, thinking I would go to live in it once I left home. Thankfully this proved enough collateral to start my business.

I had to borrow money from an uncle, as my savings were not enough for the start-up money.

Yet the very process of setting-up, drawing up a business plan and testing out the idea was more doable if one had the help of a seasoned businessperson to give one tips. One of the bigger challenges was to control costs from the very beginning. Two tested their ideas online, by creating a website to sell their products. All agreed that there was a need to believe in oneself, to be self-confident. The six businesswomen fervently acknowledged that one needs support, first from the home (family), but also from one's networks including friends and acquaintances and also the state in the form of policies and business-friendly structures. Four of the respondents were also glad that they were living during a digital revolution which made selling products or services much easier online. In fact they had their own websites which provided them with exposure and visibility.

When asked how they managed to get there nonetheless, the family turned out to be the most important support system. The main reason for this was because the Maltese family law stated that any loan taken out by a woman (and vice versa) needed to be supported by the husband, since it is practically the family which takes out the loan and not just the wife or the husband. This was originally devised in a way at a time when men could be up to their necks in debt and the wife would only discover this after his death. So whilst the original intention has sound foundations, this essentially prohibits the woman from being able to take out a loan if the husband does not want her to start a business with a loan. Other sources of funding came from the government, since there were many programmes on offer, many of whom were supported through EU funding. Whilst such programmes were not specific to women but to

all entrepreneurs, nonetheless they were available and offered as start-up loans by the state entity, Malta Enterprise. The banks also had special financing programmes for small entrepreneurs, provided the partner was willing to agree to such loans. The University of Malta also offers support in the form of a take-off programme and training.

The women who had succeeded in their business and who had a family to care for as well, could balance their home and work life by relinquishing many of their traditional female roles, and engage maids and baby sitters to cater for those. Those that were single, managed to do without additional home support as they found that since they had no dependents, they could organize their time better for home affairs.

I have a maid to do the household chores and a baby sitter to take care of my children. Sometimes I wonder if I am losing out and being a bad mother as I am not with them all the time. I take the older one with me to work so we can do the homework together. My husband stays with them in the afternoon until I return home.

At this point I am glad I still do not have children as I think I would feel torn between taking care of them and my business.

I work on my clothing business when there is nobody else at home. When my family is there they come first, business second.

What women wished were more available in terms of support structures, were networks which in the case of existing women networks were still not as strong as those of men. Women do try to support each other during activities such as the SME week, and there are many women voluntary organizations (NGOs) who offer some support if one wants to reach out to them. These have developed in the past 25 years, and have been getting stronger in the last ten years, particularly due to EU-funded projects and research conducted by such organizations.

In the case of Indonesia, the interviewees had been part of a specific entrepreneurship programme. In general, the entry of the respondents into this entrepreneurship program seems to be a complex mix of constraints and opportunities, of external coercions and subjective aspirations. Yet, seen in a deconstructive light, the interweaving of availability for the market and for the family which places adult women with family responsibilities in two systems – that are in fact interdependent though symbolically separate – is a normative model that produces drudgery, coercion, restrictions of time and cleavages of identity. At the same time those women able to cope with these constraints are represented as entrepreneurial practices of flexibility. In the context of the West Java provincial government entrepreneurship program, only two of the respondents had experience through previous employment. However, all the respondents were already active as home-based women entrepreneurs, mostly in the provision of food services. From the interviews it became clear that they tend to benefit from their entrepreneurial practices and that these entrepreneurial practices were a driving force for them to participate in the entrepreneurship programme.

According to one respondent, the owner of home-based handicraft products, when West Java provincial government introduced the entrepreneurship program in 2014, many of the women around Bandung city who run small and medium home-based business were full of praise for this new programme. Their goal was ambitious, to seek out other forms of financing, such as private credit facilities or the funds stimulated from government agencies.

One of the respondents who participated in the programme in 2016, stated her straightforward views about the entrepreneurship program:

I am the owner of my business. And I take my risks, and those risks are tested in the marketplace. But the provincial government took that lesson to mean they should give entrepreneurship training program. I'm still not sure how the entrepreneurship training program can help my business grow and break into a market when customers are squeezed. What better publicity than being

photographed with all women entrepreneurs who participate in the entrepreneurship training program and who thank the provincial government official for their support in front of the TV cameras or media?

Another respondent argued that the government's support for the entrepreneurship program still cannot help the participants because the help they received is not fundamentally required. The factors underlying this condition are beyond the scope of this study. What is known, however, is that none of the respondents who were interviewed for the study were in the early phase of a start-up business, which leads them to seek out access to finance and express a strong preference to grow their business.

In relation to the dynamics of entrepreneurship, all the respondents have different categories on how their business got started or the main reasons behind their own business. The dominant perceptions regarding the reasons why the respondents may decide to start up their business distinguishes between "compulsion" factors – which constrain them more out of necessity than choice – and positive or "attraction" factors – which induce them to see entrepreneurship as an opportunity. In this case, "attraction" is represented by motives, as a way to supplement an inadequate household income; or as a solution for entering in an activity in which formal selection criteria – experience, qualifications and gender – seem less stringent; as well as a strategy to obtain greater margins of flexibility and discretion. On the other side, "compulsion" is depicted as a search for independence and autonomy in work; a search for professional self-fulfilment; a search for income.

When a business is up and running, all the respondents are confronted with a whole new set of obstacles, rooted in both legislation and tradition. The most pertinent of these obstacles for the women interviewed were access to credit to expand their business – which is closely related to property ownership – and the capacity to pay taxes. None of the respondents who were interviewed for this study own property registered in their name, which made it more difficult for them to obtain credit from commercial banks. This led them to seek their own savings and to borrow from family and friends.

All respondents come from a variety of educational backgrounds and have different levels of education and skill sets. It has been found that one respondent possessing a university education in Japanese Literature is unable to transfer her educational background into her entrepreneurial venture because she established her own business in the Islamic clothing designed for modern Muslim women. Within a span of three years, she successfully branded and marketed her products in six provinces on the island of Java, and is now looking to expand in Malaysia.

Another respondent reported that she had never planned on business ownership but had been pulled into it because she had no alternative. The only experience and education she has comes from her traditional role as a woman. As a result, when she went into business she found herself involved in type of activities which were extensions of such roles. She entered the informal sector in food services as unskilled because she lacked education, which, in turn could lead to important negative effects on the probability of the business to survive.

Another respondent decided to set up her own business after working for an employer for seven years. Early in her venture, she worked at establishing herself as a competent dressmaker. Seeking to successfully balance work and family demands, she worked from her home, selling and promoting her products on Instagram. It should be noted, however, that not all respondents understand the process of selling and promoting on Instagram.

All respondents expressed a desire for greater support for business education, including skills development in the areas of finance and cost management, marketing and product development. Gaps in exposure to, and familiarity with, emerging information and communication technology is a further area in which the knowledge and skills of respondents can be developed. In general, the particular reasons for using information and communication technologies range from networking and sourcing information. For example, the WhatsApp group is a good tool for them to cultivate ideas from various members so that they can plan future entrepreneurship events around Bandung city as well as to stay in constant contact with their new friends from the West Java provincial government business start-ups programme or entrepreneurship programme.

All the respondents were married. Therefore, it became clear that one factor influencing the decision to become an entrepreneur is the need for time flexibility. As Indonesian tradition works along cultural lines, the women are almost always responsible for most of the housework. From the interviews it became clear that as employment takes time away from household chores and responsibilities, they prefer to engage in an economic activity that does not compromise their traditional role in the home. Although self-employment allows them the flexibility that they need to cope with their roles as wife or mother and entrepreneur, incomes from their entrepreneurial practices are extremely variable. This fact does not seem to deter any of those interviewed. In fact, all respondents described marriage as a necessary condition for establishing and operating their business. In order to increase their ability to develop their business competencies, such as being active as the member of business associations and networks around Bandung city, some respondents sought the assistance of paid domestic support or received regular help with household duties from a maid.

Due to the general background of all the respondents who are Muslim and live in Indonesia, where the citizens are mostly Muslims and following the Islam way of living, this study shows that all the respondents have positive behaviour towards the term “rizq halaal” and “barokah”. When they refer to “rizq halaal” and “barokah”, it can be money and other material thing in this world. It can be something emotional. And it can be spiritual income from their business. “Rizq halaal” and “barokah” according to them is an easy life, such as success in business, nice family and no worries. They believe that by developing and managing their business with the spirit of “rizq halaal” and “barokah” means that they fulfill the needs and desires of all stakeholders and thereby contribute to the balanced and equitable development of society which will ultimately lead to a happy, healthy, prosperous and peaceful society.

Although some of the respondents faced problems of capital and stiff competition which challenged them to improve their business, however, they believe that by doing business in an Islamic manner, as the model of entrepreneurship development in the light of al-Quran, they will gain “rizq halaal” and “barokah” or God’s blessings. They were firm either in rejecting or accepting something and provided strong reasons for their decisions from al-Quran and Hadith. From the interviews it became clear that some of Islamic business practices are done before and during the business transactions. The Islamic business practices which are conducted before the business transactions are like *hajat* prayers, *salawat*, *bismillah* and reciting certain Quranic verses either at home or on business premises. In addition to this condition, it was found that some of the Islamic business practices which are implemented during the business transactions are like reciting certain Quranic verses for protection from evil intentions, spirits and witches, sincere and meticulous in the measurements.

To sum up this section, the issue of the internal characteristics highlights many of the interesting challenges faced by the respondents as they seek to sustain and grow successful businesses. The following paragraphs explain each of the external strategies, namely (1) the family; (2) the networks; and (3) the provincial government.

All respondents expressed their perceptions that they still have the major responsibility for family and children, which means that they have fewer possibilities to be flexible with their day-to-day time management. Therefore they are more prone to start home-based businesses and they are more prone to start part-time businesses. If they decide to start the business they will to a higher degree choose to start home-based businesses in order to balance professional responsibility with family responsibility. In addition to this condition, it was found that while running their business, they tended to perform the majority of the household tasks and are actually willing to give up their businesses if the family requires more attention.

As a result, on one hand, their full potential in productivity cannot be realized because, as both women entrepreneurs and housewives, they are expected to perform most domestic tasks despite their responsibilities outside the home. But on the other hand, all respondents stated that their families agree with them and support the fact that they are running a business. In other words, it appears that there were no obstacles when it came to receiving family support.

From the interviews it became clear that the workload associated with being a small business manager is also not easily combined with taking care of children and a family. However, two respondents

expressed their views that even if the revenues are somewhat smaller, they feel more in control and happier with their situation than if they worked as an employee. Two examples illustrate this:

It took me a while to learn the true meaning of patience. I always remind myself of a similar saying when I'm giving myself a hard time for managing my business – let life flow like the clock, it goes up and down, you cannot turn the clock back, the clock never stops – so, why worry?

When my revenue are somewhat smaller, I always try to be happy with the little I have. There are some people with nothing who still manage to smile. Sometimes you just need to relax and have faith that things will work out.

Another respondent explained that she has a business together with her spouse, therefore business and private life are mixed and intertwined. It should be noted, however, that it is problematic to interpret this condition as a causal relationship, as the author does not know which of the partners in the couple has adapted to the other's working hours.

During the period of this study, the author observed that networks are another major source of knowledge about the respondents' entrepreneurial practices and are increasingly recognized as a valuable tool for their business development as well as to access advice and help for promotion. In this study, the dominant perceptions regarding the networks are the West Java Province trade fairs, designed to profile the contributions of women business owners in their local economies. Such events would increase their ability to do business networking; make their business visible to the general public and increase their sales. Examples include *Gelar Produk Wirausaha Baru Jabar, Cooperative Fair 2017* (BALATKOP Jabar, 2018) or *Gelar Produk 1000 Wirausaha Baru* (Dinas KUKM Provinsi Jabar, 2018). Following those events, some of the respondents explained that having media exposure in both print and electronic media, can provide them with a multimedia platform to reach out to those who they may truly want to target. For example, two of the respondents stated:

Getting my home-based business covered, or at least mentioned, in high-profile news articles or other publications can be a massive benefit for my brand.

I try to always keep my eyes open for local events that are sure to attract media attention, and deliberately get my cookies business involved. Through a platform like provincial government web or newswire, I can have a positive impact on my branded search results or even enter new markets.

As some of the respondents engage in business sectors, such as food services or handicrafts, this also means that they operate in different social contexts, which, in turn will influence their networks. The interview results revealed that their networking activities, such as participating in formal business associations may lead them to information and guidance on government regulations and procedures. Another form of networking that seems to be favoured by all the respondents is "arisan". An "arisan" is the Indonesia's long history of traditional informal banking system, and it is uniquely Indonesian as well as a popular activity among Indonesian women. This "arisan" is a form of micro finance through the informal sector with operates without the need of collateral. It is widely known that "arisan" had become synonymous with the gathering of housewives and the activity is held at the houses of group members. According to Roesma and Mulya (2013) there are at least 20 popular terms in the modern "arisan". An "arisan" has also grown significantly on the economic side and the practice has become glamorous.

In the context of this study, the term "arisan" to the respondents is a form of micro finance which is characterized by the monthly collection of deposits. When the money are being pooled, one or more members draw lots to get the amount of money that has been collected. Each member will take a turn to win, and the cycle will end when all members have the opportunity to win. The interview results revealed that this "arisan" is a way of saving money and borrowing money from their friends. As the result, "arisan" would give them a lot of advantages as no interest is charged. With regard to "arisan" activity, one of the respondents provided her explanation:

We make a group, and every month we each contribute Rp.100.000 and someone in the group will win all the money. Then the next month it is someone else's turn to win. So if 10 of us join, each person will get Rp. 1 million when they win. It is a concept of a rotating fixed lottery, where everyone wins their money back sooner or later. We take turns to win, drawing names at random, and once my name is drawn in the first month, I am out of the pool, but I still have to contribute into the "arisan" over the next nine months. Therefore, everyone gets their money back.

Meanwhile, in the provincial government context, the West Java provincial government encourages women entrepreneurs in Bandung city to use information and communication technologies, because women entrepreneurs use internet technologies, including social media, for networking and product promotion. Following this, the Bandung Municipal Government has made a strong commitment to stimulate entrepreneurship through the implementation of new centres, industry areas, and Research and Development support and events. Examples include a Regional Development Acceleration Innovation Program (PIPPK), "Little Bandung" for promoting local products, tourism and craft through MSMEs, a credit program without collateral called Kredit Melati, the mobile application for applying for permits in the city called Gadget Mobile Application License or GAMPIL in short.

According to the World Bank Group (2016), support to women entrepreneurs is in itself not a novel idea, and a multitude of initiatives from the government of Indonesia, the private sector, and civil society have targeted women entrepreneurs in the past. However, it was found that programmes targeting women entrepreneurs in the past often yielded sub-optimal results because of their inability to target the right firms. Often, programmes and policies are designed to serve all women entrepreneurs with a standardized intervention, usually focused on "poverty reduction". As mentioned earlier, a lack of coordination amongst implementing government bodies has also limited the effectiveness of support to women entrepreneurs in Indonesia (Hermanto and Suryanto, 2017).

In the context of this study, all the respondents have different perceptions on how they benefit through facilitation, business assistance, training, and networking that are provided by the provincial government. Two of the respondents credit the local government for its support. The following excerpts illustrate their perception:

Local authorities provide opportunities to scale up my business by facilitating my participation in exhibition and trade shows.

The provincial government provide assistance in expanding my networks through business associations and inviting me to facilitate workshops and training courses for other women entrepreneurs.

Meanwhile, other respondents illustrated their views about the entrepreneurship programme which was provided by the provincial government based on the West Java Province Governor Regulation:

There is no denying that the entrepreneurship program which was started in 2014 and expected to reach the target in 2018 is a step in the right direction for start-up sector, but questions remain around its implementation. Particularly if the government's agenda does not hold the same direction after the next election.

I think this entrepreneurship program is ongoing game of jostling over business start-up reform, benefits no-one. This is easier said than done. We need consistency for innovation to grow and prosper. It is worth asking whether the target for the establishment of 100,000 business start-up from 2014 to 2018 will have further positive impact on society.

Entrepreneurship program is a great initiative by the provincial government and a huge step forward for start-up. But it is widely known that whenever an entrepreneur begins the journey of building a start-up business there is always the question, how will I move from stage 1 to stage 2?

From the interviews it became clear that all respondents have identified possible problems that need to be addressed using women entrepreneurs' perspectives to understand the external strategies affecting their business. However, these problems vary both in scope and scale depending on the issue of the respondents. Therefore, in order to successfully address the problems related with women entrepreneurs, particularly in Bandung city, one has to consider the different problems related to entry, survival and growth as well as termination of the business. In other words, not only must the economic impact of these women entrepreneurs be assessed, but also the development of their business relative to other similar businesses.

After this lengthy discussion of the results it is now pertinent to delve into a comparative analysis between the two islands. Malta and Indonesia are both islands, yet their size, geography, religion and culture are very different. Nonetheless results show that there are many similarities in the case of women entrepreneurs. The reasons to start a business for both cohorts of interviewees were motivated by economic factors such as the desire to generate extra income but also to be more independent, have flexible working conditions, and to better balance professional and family responsibilities. In both countries, some women did not want to work for others and many started out as home-based businesses, such as food services, soap making, dress-making and healthy living advice. All spoke passionately about their business even if the main motive was money, nonetheless, the women engaged in economic behaviour with fervour and wanted to succeed in their endeavours. However, many of them did not envisage huge corporations, but entities they could be comfortable working with on a personal level. They all managed their own businesses and did not engage other managers to deal with the day to day running of the enterprise.

Thus the internal characteristics, such as need for money, willingness to work hard, ability to juggle work and family were familiar concepts to all women. If they had to choose between family and work, for most the family came first. The size or geography of the island did not distinguish between the motivations of the women entrepreneurs. Psychological support from one's loved ones was important to kick-start any activity.

Both groups are faced with similar problems such as administrative and regulatory barriers, lack of capital and credit, lack of knowledge, lack of management skills, constraints on access to networks, restrictions deriving from cultural and social values, and family responsibilities. The main problem was always access to money to start a business, but the lack of adequate support systems was often a hindrance as well. The main support structure was the family, where this was missing the person would just give up. State programmes and networks aided a woman to continue to develop and grow the business. All women wished there were more training programmes focusing on the day-to-day running of the business.

The only differences that distinguishes these two groups of entrepreneurs are culture and religion. Women in both countries face an economic and social environment which strongly favours men, and a legislative structure which does not make it easier for a woman to open her own business. The other thing that distinguished them in their context is the religious aspect. None of the women in Malta mentioned religion as being a part of their business world. None of them spoke of being in any way influenced in their business dealings by religion. However, religion featured very much in the business environment for the Muslim women, who were driven to act in their business in a way that was coherent with their religious beliefs. Muslim concepts featured in their day-to-day running of their economic activities as they did in their family's daily lives. The Muslim religion seemed to steer the lives of Indonesian women in a way which the Catholic religion did not for the Maltese women.

Conclusion

Maltese and Indonesian women entrepreneurs constitute two special groups in the two diverse cultural settings, a Catholic and a Muslim one. Besides the diversity of the goods and services that they offer in

terms of their orientation and targeted groups, they all encounter certain challenges on the road to entrepreneurship.

Three overarching conclusions can be drawn from the findings of this study. The first concerns the burden of domestic responsibilities which weighs heavily on all respondents' shoulders, regardless of whether they are involved in "compulsion" factors or "attraction" factors. Because they need to make the household work at whatever cost, the allocation of time between their business activities and family life is a difficult decision that they must make. The decision in turn affects not only their entrepreneurial practices but also their desire to engage in training in more complex business accounting practices as well as marketing and product development. In addition to this, time constraints limit their formal networking, which, in turn reduces access to the skill and capacity development opportunities such networking can provide.

The second issue is the fact that Maltese and Indonesian women entrepreneurs often fall into two categories: those who want to exploit a market opportunity and those who go into business for themselves after realizing the traditional labour force does not offer options that cover their basic economic needs. Regardless of their reasons for becoming business owners, they are continually learning how to make it work and how to manage dual roles, making it possible to combine business activity and domestic labour. In short, the internal characteristics they inherently bring to the business are exactly what make them unique entrepreneurs in any field.

Finally the third issue is the funding environment, which remains an insurmountable barrier for all respondents. A few received external financial support, but for the majority they had to seek their own savings and to borrow from family and friends. When it comes to the funding environment, almost all respondents perceive a negative attitude from financial institutions such as banks and other lending institutions (except for those who had collateral for such an undertaking and support from the husband to take a loan). This negative attitude, arises due to two possible reasons, a) they engage in business sectors that the financial institutions are not eager to invest in, such as small scale food services, handicraft, etc; and b) they are not viewed as entrepreneurs due to the attitudes formed by traditional gender roles. Thus, if they do not get access to more financial resources, they will opt for less capital intensive and less growth-oriented opportunities.

The optimism of the women entrepreneurs interviewed provide a positive picture of women who dream big, but start small. They all have a firm belief in themselves. They agree that the digital world is the best time for women, not only because it removed the middlemen, but also because it provides a less costly and flexible time-frame. Many interviewees suggested that once the entity begins to grow, the need for interpersonal skills becomes even more imperative. Many agreed that entrepreneurship can be good for work-life balance, provided one does not allow the business to take over one's life. There was a definite need for more hands-on training to be offered as part of support services. Therefore finances and training were key components where government can contribute through tailor-made policies. Above all, the recommendation which came up often was the fact that nobody knows everything and therefore one should not be afraid of seeking help from more experienced persons.

The interviewees thus provided some recommendations and the research suggests other key recommendations. The pool of resources available to women entrepreneurs need to be increased by expanding their entrepreneurship networks, creating networking events and using business development services to connect them to the business community. Governmental policies need to facilitate access to finance through financial literacy and a range of financing instruments. Government should also provide programmes which promote and support the growth of women-owned businesses on the grounds that it will improve the welfare of the women entrepreneurs, it will foster the entrepreneurial spirit and would also create opportunities for more economic growth and employment.

This study has only provided a few cases of success stories of women in different countries. It would be interesting to have more case studies from other countries and also to study longitudinal data to understand the survival and growth of women entrepreneurs businesses over time.

References

1. AIPEG. (2017). Women's Economic Participation in Indonesia: A study of gender inequality in employment, entrepreneurship, and key enablers for change. Retrieved August 12, 2017 from <https://www.monash.edu/business/cdes/research/publications/publications2/Womens-economic-participation-in-Indonesia-June-2017.pdf>
2. Arsana, I.G.P., & Alibhai, A.S. (2016). Women Entrepreneurs in Indonesia: A pathway to increasing shared prosperity. Retrieved January 17, 2018 from <http://documents.worldbank.org/curated/en/738881467782741648/Women-entrepreneurs-in-Indonesia-a-pathway-to-increasing-shared-prosperity>
3. Azzopardi R.M. (2014) Encouraging Female Entrepreneurship – Comments Paper Malta. Exchange of good practices on gender equality. European Commission.
4. BALATKOP Jabar. (2018). Wirausaha Baru Jawa Barat. Retrieved May 27, 2018 from <http://www.wirausahabarujabar.net>
5. Bowen, D.D., & Hisrich, R.D. (1986). The female entrepreneur: A career development perspective. *Academy of Management Review* (vol.11, no.2, pp.393-407).
6. Bruce, D. (1999). Do husbands matter? Married women entering self-employment. *Small Business Economics* (vol. 13, no.4, pp.317-329).
7. Brush, C.G. (1992). Research on women business owners: Past trends, a new perspective and future directions. *Entrepreneurship Theory and Practice* (vol.17, no.4, pp.5-30).
8. Buttner, E.H., & Moore, D.P. (1997). Women's organizational exodus to entrepreneurship: Self-reported motivations and correlates with success. *Journal of Small Business Management* (vol.35, no.1, pp.34-46).
9. Cahayani, A. (2017). The Role of Entrepreneurial Spirit in Indonesian Youths and Housewives to Reduce Unemployment and Poverty Rate. In Füsün Yenilmez and Esin Kiliç (Eds.), *Handbook of Research on Unemployment and Labor Market Sustainability in the Era of Globalization* (pp.140-156). Hershey PA: IGI Global.
10. Carter, N.M., Williams, M., & Reynolds, P.D. (1997). Discontinuance among new firms in retail: The influence of initial resources, strategy, and gender. *Journal of Business Venturing* (vol.12, no.2, pp.125-145).
11. Cliff, J.E. (1998). Does one size fit all? Exploring the relationships between attitudes towards growth, gender, and business size. *Journal of Business Venturing* (vol. 13, no.6, pp.523-542).
12. Cromie, S., & Birley, S. (1992). Networking by female business owners in Northern Island. *Journal of Business Venturing* (vol.7, no.3, pp.237-251).
13. Davis, P.J., & Abdiyeva, F. (2012). En route to a Typology of the Female Entrepreneur? Similarities and Differences among self-employed women.
14. Dinas KUKM Provinsi Jabar. (2018). Gelar Produk 1000 Wirausaha Baru. Retrieved May 1, 2018 from <http://diskumkm.jabarprov.go.id/index.php/news/gelar-produk-1000-wirausaha-baru>
15. Fagenson, E.A. (1993). Personal value systems of men and women entrepreneurs versus managers. *Journal of Business Venturing* (vol.8, no.5, pp. 409-430).
16. Fischer, E.M., Reuber, A.R., & Dyke, L.S. (1993). A theoretical overview and extension of research on sex, gender, and entrepreneurship. *Journal of Business Venturing* (vol.8, no.2, pp.151-168).
17. GEM. (2017). Women's Entrepreneurship 2016/2017 Report. Retrieved March 24, 2019 from <https://www.gemconsortium.org/report/49860>
18. Guelich, U., & Xavier, S.R. (2017). Women's entrepreneurship within the ASEAN Economic Community: Challenges and Opportunities. In T.S. Manolova (Eds.), *Entrepreneurial Ecosystems and Growth of Women's Entrepreneurship: A Comparative Analysis* (pp.15–43). Cheltenham, Glos: Edward Elgar Publishing Limited.
19. Hermanto, B., & Suryanto. (2017). Entrepreneurship Ecosystem Policy in Indonesia. *Mediterranean Journal of Social Sciences*. Retrieved April 2, 2018 from <http://www.mcses.org/journal/index.php/mjss/article/viewFile/9668/9307>
20. International Finance Corporation. (2016). Women-owned SMEs in Indonesia: A Golden Opportunity for Local Financial Institutions. <https://www.ifc.org/wps/wcm/connect/b3b5756e-708a-49fc-afe3-df26cff517f1/SME+Indonesia+Final.pdf?MOD=AJPERES>
21. Kalleberg, A.L. & Leicht, K.T. (1991). Gender and organizational performance: Determinants of small business survival and success. *Academy of Management Journal* (vol.34, no.1, pp.136-161).

22. OECD. (1998). First OECD Conference on women entrepreneurs in SMEs. *OECD Proceedings*.
23. Malta Enterprise (2018) Website available at <https://www.maltaenterprise.com/>
24. Pew Research Center. (2017). In many countries, at least four-in-ten in the labor force are women. Retrieved March 24, 2019 from https://www.pewresearch.org/fact-tank/2017/03/07/in-many-countries-at-least-four-in-ten-in-the-labor-force-are-women/ft_17-03-08_womenpaidlabor/
25. Roesma, J., & Mulya, N. (2013). KOCOK! The Untold Stories of Arisan Ladies and Socialites. Jakarta: Gramedia Pustaka Utama.
26. Rietz, A.D., & Henrekson, M. (2000). Testing female underperformance hypothesis. *Small Business Economics* (vol. 14, no.1, pp.1-10).
27. Rosa, P., Hamilton, D., Carter, S., & Burns, H. (1994). The impact of gender on small business management: Preliminary findings of a British study. *International Small Business Journal* (vol.12, no.2, pp.25-32).
28. Steyaert, C., & Hjorth, D. (Eds.) (2006). Entrepreneurship as Social Change: A Third Movemnets in Entrepreneurship Book. Cheltenham, UK: Edward Elgar Publishing Limited.
29. Tambunan, T.T.H. (2009a). Development of SMEs in ASEAN countries. New Delhi: Readworthy Publications.
30. Tambunan, T.T.H. (2009b). Women Entrepreneurs in Indonesia: Their Main Constraints and Reasons. *Journal of Asia Entrepreneurship and Sustainability* (vol.3, pp.37-51).
31. Tambunan, T.T.H. (2015). Development of Women Entrepreneurs in Indonesia: Are they being pushed or pulled? *Journal of Social Economics* (vol.2, no.3, pp.131-149). Retrieved January 17, 2017 from http://rassweb.org/admin/pages/ResearchPapers/Paper%206_1495886589.pdf
32. Tambunan, T.T.H. (2017). Women Entrepreneurs in MSEs in Indonesia: Their Motivations and Main Constraints. *International Journal of Gender and Women's Studies* (vol.5, no.1, pp.88-100). Retrieved December 26, 2017 from http://ijgws.com/journals/ijgws/Vol_5_No_1_June_2017/9.pdf
33. Thakur, S.P. (1999). Size of investment, opportunity choice and human resources in new venture growth: Some typologies. *Journal of Business Venturing* (vol.14, no.3, pp.283-309).
34. The Economist. (2012). Economic contribution of women. Retrieved December 26, 2017 from <https://www.economist.com/economic-and-financial-indicators/2012/10/20/economic-contribution-of-women>
35. The World Bank Group. (2016). Women Entrepreneurs in Indonesia: A Pathway to Increasing Shared Prosperity. Retrieved April 2, 2017 from <https://openknowledge.worldbank.org/handle/10986/24751>
36. United Nations Development Programme Indonesia. (2017). Women's Entrepreneurship and Access to Finance: Challenges and Opportunities of Women-led Social Enterprises in Indonesia. Retrieved April 2, 2017 from <http://www.id.undp.org/content/dam/indonesia/2017/doc/INS-Gender%20Report%20Revisi.pdf>
37. United Nations ESCAP. (2013). Enabling Entrepreneurship for Women's Economic Empowerment: In Asia and The Pacific. Retrieved August 12, 2017 from <http://www.unescap.org/resources/enabling-entrepreneurship-womens-economic-empowerment-asia-and-pacific>
38. Verheul, I., & Thurik, T. (2001). Start-up capital: Does gender matter. *Small Business Economics* (vol. 16, no.4, pp.329-346).
39. Yadav, V., & Unni, J. (2016). Women Entrepreneurship: research review and future directions. *Journal of Global Entrepreneurship Research*. Vol. 6, No.12. pp:1-18.
40. Weix, G.G. (2000). 'Hidden managers at home: Elite Javanese women running New Order family firms', in J.Koning, M.Nolten, J.Rodenburg and R.Saptari (Eds.), *Women and Households in Indonesia: Cultural Notions and Social Practices*, Nordic Institute of Asian Studies, no.27, Richmond, Surrey: Curzon Press.
41. Welter, F. (2011). Contextualizing entrepreneurship: Conceptual Challenges and Ways Forward. *Entrepreneurship Theory and Practice* (vol.35, no.1, pp.165-184).
42. World Population Review. (2018). Indonesia Population 2018. Retrieved May 27, 2018 from <http://worldpopulationreview.com/countries/indonesia-population/>
43. Zahra, S., Wright, M., & Abdelgawad, S.G. (2014). Contextualization and the Advancement of Entrepreneurship Research. *International Small Business Journal* (vol.32, no.5, pp.479-500).

Appendix 1

Issues for Future Research on Female Entrepreneurs

Category	Research Areas
Personality variables	Further exploration of traits such as need for achievement, locus of control, risk taking, and gender identity.
Childhood family environment	Clarification of birth-order issues. Assessment of influences of parents' (especially mothers') occupations as role models. To what extent are female entrepreneurs encouraged by highly supportive parents?
Prior work history	Are female entrepreneurs likely to persist in entrepreneurship beyond a first attempt? To what extent is female entrepreneurship stimulated by job dissatisfaction, negative displacement (occupational or family), and incubator organizations? What is the extent and type prior work experience?
Family/nonwork situation	What is the female entrepreneur's family situation at the time she became an entrepreneur and subsequently? Is spouse/family supportiveness crucial? Are female entrepreneurs more likely to become divorced or separated due to competing demands of their business interfering with family life?
Nature and size of business	Why do female entrepreneurs concentrate in female ghetto industries? Is small size a reflection of this concentration or by preference?
Work hours	What is the typical work week of a female entrepreneurs? At time business was started? After the business is firmly established?
Work values	Do female entrepreneurs differ from male entrepreneurs? If so, does this largely explain the relatively small size of female businesses?
Management	What managerial style and techniques are employed by and found effective for female entrepreneurs? Does prior education and experience constitute a problem in being effective?
Obstacles and barriers	More conclusive evidence is needed on both internal barriers (self-esteem, lack of training) and external obstacles (institutional barriers, prejudice).
Current perspective and family nonwork situation	In addition to firmer data on marital status and age, current attitudes, satisfaction, and outlook need to be evaluated, particularly from the perspective of the impact of earlier life and work history.

Source: Bowen and Hisrich (1986, p.405)